

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

(Amendment No. 3)

Under the Securities Exchange Act of 1934

Equity Lifestyle Properties, Inc.  
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NAME OF ISSUER:

Common Stock (Par Value \$ 0.01)  
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TITLE OF CLASS OF SECURITIES

29472R108  
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CUSIP NUMBER

March 31, 2009  
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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Deutsche Bank AG\*

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(A)   
(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

NUMBER OF	5.	SOLE VOTING POWER
SHARES		661,036
BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		0
EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		1,115,238
PERSON WITH	8.	SHARED DISPOSITIVE POWER
		0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,115,238

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.42%

12. TYPE OF REPORTING PERSON

FI

\* In accordance with Securities Exchange Act Release No. 39538 (January 12, 1998), this amended filing reflects the securities beneficially owned by the Private Clients and Asset Management business group ("PCAM") of Deutsche Bank AG and its subsidiaries and affiliates (collectively, "DBAG"). This filing does not reflect securities, if any, beneficially owned by any other business group of DBAG. Consistent with Rule 13d-4 under the Securities Exchange Act of 1934 ("Act"), this filing shall not be construed as an admission that PCAM is, for purposes of Section 13(d) under the Act, the beneficial owner of any securities covered by the filing.

Item 1(a). Name of Issuer:  
Equity Lifestyle Properties, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:  
Two North Riverside Plaza Suite 800  
Chicago, IL 60606

Item 2(a). Name of Person Filing:  
This statement is filed on behalf of Deutsche Bank AG  
("Reporting Person").

Item 2(b). Address of Principal Business Office or, if none, Residence:  
Theodor-Heuss-Allee 70  
60468 Frankfurt am Main  
Federal Republic of Germany

Item 2(c). Citizenship:  
The citizenship of the Reporting Person is set forth on the  
cover page.

Item 2(d). Title of Class of Securities:  
The title of the securities is common stock, \$0.01 par value  
("Common Stock").

Item 2(e). CUSIP Number:  
The CUSIP number of the Common Stock is set forth on the cover  
page.

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or  
13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the  
Act;
- (b)  Bank as defined in section 3(a)(6) of the Act;
- (c)  Insurance Company as defined in section 3(a)(19)  
of the Act;
- (d)  Investment Company registered under section 8  
of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with Rule  
13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan, or endowment fund in  
accordance with Rule 13d-1 (b)(1)(ii)(F);
- (g)  Parent holding company or control person in  
accordance with Rule 13d-1 (b)(1)(ii)(G);
- (h)  A savings association as defined in section 3(b) of  
the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of  
an investment company under section 3(c)(14) of the  
Investment Company Act of 1940;
- (j)  A non-U.S. institution in accordance with Group, in  
accordance with Rule 13d-1 (b)(1)(ii)(J).
- (k)  Group, in accordance with Rule 13d-1 (b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:  
The Reporting Person owns the amount of the Common Stock  
as set forth on the cover page.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 9, 2009

Deutsche Bank AG

By: /s/ Jeffrey A. Ruiz  
Name: Jeffrey A. Ruiz  
Title: Director

By: /s/ Pasquale Antolino  
Name: Pasquale Antolino  
Title: Assistant Vice President